

Idaho Grain Market Report, May 19, 2022—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday May 18, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	15.00		11.13	13.77		14.77
Idaho Falls		8.30-17.18	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello		11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	15.50		10.02	13.19	12.34	13.17
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	15.00		10.00			
Meridian	12.50		11.10	12.86	13.06	
Nezperce / Craigmont	11.96		11.25	13.14	12.22	
Lewiston	12.48		11.51	13.40	13.48	
Moscow / Genesee	11.99-12.18		11.28-11.50	13.17-13.49	13.25-13.48	

Prices at Selected Terminal Markets, cash FOB
Wednesday May 18, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			11.00-12.00	14.00-14.45	14.13-14.53	
Ogden			10.48	13.66	12.81	13.66
Great Falls	14.16	15.31		13.48-13.73	13.34-13.49	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up \$0.25 for the week ending May 18. Idaho cash malt barley prices were unchanged to up \$1.04 for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of May 6-12. Net exports of 500 MT to Japan were reported for the week.

Barley and Beer Industry News—After a swelteringly hot 2021 growing season farmers and ranchers in Teton Valley are going up against a different beast this year with the effects of a longer spring. With drought conditions persisting through winter, late spring storms have simultaneously raised morale while creating a fresh set of complexities for local agricultural producers. Jennifer Werlin, an extension educator at the University of Idaho Teton County Extension Office, would have liked to have seen the weather come earlier this year. "I wish this weather was back in February," Werlin said. "It has delayed planting in our county and has given producers less of a window to plant this spring." Werlin also mentioned that late frosts are also a big concern for producers this year. On the other hand, the moisture that has been falling is what producers would rather take, according to Sean Ellis, Idaho Farm Bureau Federation publications editor. "Farmers gotta plant, but water comes first," Ellis said. "If they had to choose, yeah they would definitely take the water and plant a little bit later, I believe." According to data gathered by Senior Scientist Dr. Rob Van Kirk of the Henry's Fork Foundation, April 2022 had above-average precipitation, only the seventh month to do so since June 2020. "April seemed much wetter than it actually was, but after such a dry winter, any precipitation would seem like a lot," Van Kirk said in his May 2 daily report. Van Kirk's reports can be accessed by emailing the Henry's Fork Foundation. While the precipitation and cool temperatures offered a welcome respite from the dry weather this winter carried, it did not put much of a dent in the extended drought outlook. Idaho Gov. Brad Little recently approved an Idaho Department of Water Resources emergency drought declaration for 34 of 44 Idaho counties, including all of East Idaho. That declaration will open up federal emergency financial tools to farmers in all of those 34 counties. Ellis said that signifies just how much of an issue water will be this summer across the state. "Water is a huge issue as it always is in southern Idaho, but it's a bigger issue this year," Ellis said. (Idaho State Journal)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were up for the week ending May 18. SWS prices ranged from up \$0.17 to up \$0.99 from the previous week; HRW prices were up \$0.40 to up \$1.26; DNS prices were up \$0.42 to up \$1.06; and HWW prices were up \$0.40 to up \$1.51. USDA FAS reported net sales for 2022/2023 for the period May 6-12 at 325,600 MT. Increases were primarily to Japan (87,600 MT), Vietnam (53,400 MT), Colombia (45,000 MT), unknown destinations (35,000 MT), and Mexico (33,500 MT). Exports of 345,400 MT were to the Nigeria (72,000 MT), Mexico (60,900 MT), Thailand (52,900 MT), Taiwan (52,500 MT), and Venezuela (29,400 MT).

Wheat News—The cool, wet spring may have scuttled a few recreation plans so far, but farmers in the region are generally benefiting from the extra moisture for their crops. “The water has been very welcome and is really making winter crops look pretty good,” said Doug Finkelnburg, University of Idaho Nez Perce County extension agent. Winter wheat especially is thriving, Finkelnburg said, although the persistent rain has forced some delays in spring planting. “I’m estimating that we probably have 15% of the spring ground that would normally be seeded isn’t there yet and may not be. Some may not get planted,” he said. Mark Heitstuman, who is the Washington State University extension agent for Asotin, Garfield and Whitman counties, said farm ground west of Colfax has been helped by the extra moisture. Even a couple of months ago, that part of the region was listed in the severe drought index of the U.S. Drought Monitor. “Winter wheat looks pretty good and with normal precipitation through June, things are looking pretty good,” Heitstuman said. “In the eastern part (of Whitman County), around Uniontown, most spring wheat is in the ground. There have been a few challenges with the rain. (Farmers can) work a few days and then they had to sit out. But most of the wheat is in the ground and most legumes — lentils and peas are in the ground. So they’d like a few dry days but overall it’s much better than it was.” (Daily News)

CORN—USDA FAS reported net sales for 2022/2023 for period May 6-12 of 588,500 MT, increases were primarily to China (544,000 MT), Mexico (52,500 MT), Japan (50,000 MT), and Costa Rica (13,700 MT). Exports of 1,380,100 MT were Mexico (366,100 MT), South Korea (259,800 MT), Colombia (205,400 MT), China (195,300 MT), and Japan (97,500 MT).

Ethanol Corn Usage—DOE’s Energy Information Agency (EIA) reported ethanol production for the week ending May 13 averaged 991 thousand bbls/day unchanged from the previous week and up 3.97 percent from last year. Total ethanol production for the week was 6.937 million barrels. Ethanol stocks were 23.791 million bbls on May 13, down 1.45 percent from last week and up 22.43 percent from last year. An estimated 100.61 million bu of corn was used in last week’s production bringing this crop year’s cumulative corn usage for ethanol production at 3.77 billion bu. Corn used needs to average 100.273 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

Futures Market News and Trends—Week Ending May 19, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, May 19, 2022:

Commodity	July 2022	Week Change	Sept 2022	Week Change	Dec 2022	Week Change	March 2023	Week Change
CHI SRW	\$12.00½	\$0.23	\$12.06	\$0.25	\$12.10	\$0.25	\$12.09½	\$0.27
KC HRW	\$12.95¼	\$0.13¼	\$12.99	\$0.15¼	\$13.02	\$0.17	\$12.99¼	\$0.23¼
MGE DNS	\$13.33½	\$0.00	\$13.33½	\$0.08½	\$13.29	\$0.10¼	\$13.25	\$0.12
CORN	\$7.83¼	\$0.02	\$7.50½	-\$0.07	\$7.36	-\$0.12¾	\$7.39½	-\$0.12¼

WHEAT FUTURES—Wheat futures up after India has put a ban on exports. **Wheat futures prices ranged from up \$0.70¼ to up \$1.07¼(per bu) over the previous week.**

CORN FUTURES—Corn futures prices mostly down on larger supply than expected. **Corn futures prices ranged from down \$0.12¾ to up \$0.02 (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil climbs as EU firms up plans to ban Russian crude.

EIA reported U.S. crude oil refinery inputs averaged 15.9 million bbls/day during the week ending May 13, 2022 which was 239 thousand bbls/day more than last week’s average. Refineries operated at 91.8% of capacity last week. As of May there was a decrease in Crude Oil stocks of 3.394 million bbls from last week to 420.82 million bbls, under the 5-year average of 488.750 million bbls. Distillate stocks increased by 1.235 million bbls to a total of 105.264 million bbls, under the 5-year average of 135.535 million bbls; while gasoline stocks decreased by 4.779 million bbls to 220.189 million bbls, under the 238.494 million bbl 5-year average. The national average retail regular gasoline price was \$4.491 per gallon on May 16, 2022, up \$0.163 from last week’s price and \$1.463 over a year ago. The national average retail diesel fuel price was \$5.613 per gallon, down \$0.010 from last week’s level but up \$2.364 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, March May 19, 2022 to close at \$112.21/bbl (June contract), up \$1.72 for the week.

U.S Drought Monitor– May 19, 2022

Northeast: Reduction in abnormal dryness in Delaware but was added in western New York and expanded along the New England coast.

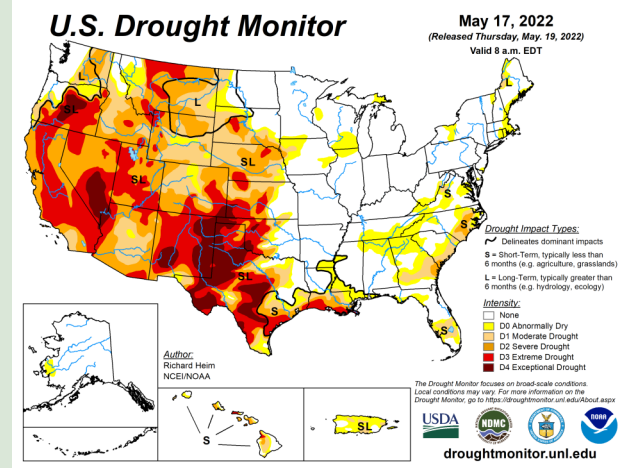
Southeast: Abnormal dryness expanded across northern Alabama to western North Carolina. Pockets of moderate to severe drought expanded coastal parts of the Carolinas and Georgia. Reductions in abnormal dryness and drought in parts of Virginia, North Carolina, and southern Florida.

Midwest: Abnormal dryness was removed in northeast Minnesota.

High Plains: Moderate to exceptional drought was expanded in Colorado, Kansas, Nebraska, and western Montana. Improvements were made in North Dakota, eastern Montana, and northern Wyoming.

West: Drought was expanded in New Mexico, Utah, Arizona, and Nevada. Drought was removed from Washington. Improvements were made in Oregon.

South: Abnormal dryness and moderate to exceptional drought expanded in many areas in Texas, south west Louisiana, and Tennessee.



USDA U.S. Crop Weather Highlights– May 19 , 2022

West: Rapid wildfire expansion in portions of the Four Corners States. Cool, showery conditions in the Northwest. Snow in parts of the Cascades and northern Rockies.

Plains: Thunderstorms from Kansas to Texas bringing limited brought relief, although too late for some winter grains. High temperatures neat 100 degrees as far north as southwestern Kansas. Cool, showery conditions across the northern Plains, where spring planting has been delayed by a variety of factors, including frequent rain and cool, damp conditions.

Corn Belt: Dry conditions favor fieldwork, including corn and soybean planting. Cool conditions across the northern tier of the Corn Belt. Warm conditions in the remainder of the Midwest. High temperatures could reach 95 degrees as far north as southeastern Nebraska.

South: Hot, dry conditions promote fieldwork and crop development, including summer crop emergence and winter wheat maturation. Little to no rain has fallen in much of Georgia and environs. May 1-18 rainfall in Athens, Georgia, totaled just 0.7 inch (4% of normal). High temperatures will range from 90– 100 degrees.

Outlook for U.S.: Weekend heat will shift into the eastern U.S., where temperatures could reach 100 degrees as far north as the Middle Atlantic States. A cold front bringing showers and thunderstorms wot the East. Showers across the South. Rainfall totals could reach 1-3 inches from Texas to Wisconsin. Dry conditions from California to the Four Corners region. Cool conditions across the North. Frost across the interior Northwest spreading into prats of the northern Plains and upper Midwest. Cool conditions across the remainder of the country. The NWS 6-10 day weather outlook for May 24-28 calls for above normal temperatures across most of the country. Cooler temperatures in parts of the Northwest and upper Midwest. Above normal precipitation in the Northwest and much of the eastern half of the U.S.

International Crop Weather Highlights—Week ending May 14, 2022

Europe: Some showers but mostly dry conditions raised concerns for reproductive winter wheat, barley, and rapeseed in England, France, and northern Germany. Sunny, hot conditions in Spain accelerated winter grains through reproduction and grain fill. Winter crops are developing favorably on the Iberian Peninsula dur to good winter and spring precipitation.

Middle East: Dry, cool conditions from Turkey and Syria into Iraq and Iran favored reproductive to filling winter wheat. Winter grain prospects have improved following recent rain.

Asia: Dry, scorching conditions across India's interior and into Pakistan, slowing early season rice and cotton sowing. Heavy rainfall in southern China favored reproductive early-crop rice. Sunny conditions on the North China Plain favored filling wheat. Rainfall in Thailand and surrounding areas, boosting moisture supplies and promoting main-season rice sowing.

Australia: Rain in the east and west favored early winter grain and oilseed development but slowed planting and summer crop harvesting.

South America: Mild, dry conditions promoted fieldwork in Argentina, including winter grain planting. Dry conditions in Brazil favored wheat planting but limited moisture for corn and cotton.

Mexico: Warm, dry conditions reduced moisture for corn and other rain fed summer crops.

Western FSU: Rainfall in central Ukraine boosted soil moisture for vegetative winter crops. Dry, cool conditions in southern Russia favored vegetative to reproductive winter wheat.

Canada: Excessive wetness in eastern spring grain and oilseed areas.

USDA Crop Progress Report– May 16, 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	48%	33%	51%	53%	27%	29%	48%
ID Winter Wheat Headed	3%	1%	4%	6%	64%	61%	-
US Spring Wheat Planted	39%	27%	83%	67%	-	-	-
ID Spring Wheat Planted	85%	72%	97%	88%	-	-	-
US Spring Wheat Emerged	16%	9%	44%	30%	-	-	-
ID Spring Wheat Emerged	58%	39%	70%	56%	-	-	-
US Barley Planted	61%	48%	81%	73%	-	-	-
ID Barley Planted	81%	72%	98%	73%	-	-	-
US Barley Emerged	32%	22%	47%	38%	-	-	-
ID Barley Emerged	58%	42%	66%	60%	-	-	-
US Corn Planted	49%	22%	49%	67%	-	-	-
US Corn Emerged	14%	5%	38%	32%	-	-	-

NOAA Three Month Temperature and Precipitation Outlook for June-July-Aug—May 19, 2022

